

**INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE
CITY OF LYNCHBURG, VIRGINIA**

828 MAIN STREET, 10TH FLOOR
LYNCHBURG, VA 24504

TEL (434) 455-4490
FAX (434) 847-2067

November 18, 2004

DELIVERED BY HAND

Honorable Mayor and Members of the
Council of the City of Lynchburg
c/o L. Kimball Payne, City Manager
P. O. Box 60
Lynchburg, VA 24505

Council Meeting of
November 23, 2004

Agenda Item 12

**Re: Industrial Development Authority of the City of Lynchburg, Virginia,
proposed financing for Lynchburg College**

Dear Mr. Mayor and Members of Council:

Lynchburg College (the "Applicant") has requested the Industrial Development Authority of the City of Lynchburg, Virginia (the "Authority"), to issue its revenue bonds in an amount not to exceed \$7,000,000 (the "Bonds") to assist Lynchburg College in financing (a) the construction and equipping of Centennial Hall, (b) the construction and equipping of a student housing facility containing approximately 42,000 square feet to house up to 104 students and provide space for student activities, and (c) the renovation and equipping of various buildings, all of which (collectively, the "Project") will be located on the Borrower's campus in the City of Lynchburg, Virginia (the "City"). The Project will be owned and operated by the Borrower.

As set forth in the enclosed resolution, the Authority has agreed to issue its Bonds as requested. The Authority has conducted a public hearing on the proposed financing of the Project and has recommended that the City Council approve the issuance of the Bonds as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, and Section 15.2-4906 of the Code of Virginia of 1950, as amended.

Attached hereto is a copy of the Applicant's application for financing and (1) a certificate evidencing the conduct of the meeting and the action taken by the Authority (2) the Fiscal Impact Statement required pursuant to Virginia Code Section 15.2-4907, and (3) the form of resolution suggested by counsel to evidence your approval.

It is requested that consideration of the proposed Council Resolution be placed on the Council agenda for the meeting scheduled for Tuesday, November 23, 2004. A representative of the Authority will be present at the meeting.

Honorable Mayor and Members of the
Council of the City of Lynchburg
November 18, 2004
Page 2

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Massie G. Wang". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Assistant Secretary, Industrial Development
Authority of the City of Lynchburg, Virginia

GFA/ahd

cc: Walter C. Erwin, III, Esquire
City Attorney

Mary Jane Russell, Acting Director
Office of Economic Development

Alton L. Knighton, Jr., Esquire
Woods Rogers PLC
Counsel to Lynchburg College

**RESOLUTION
OF THE CITY COUNCIL OF
THE CITY OF LYNCHBURG, VIRGINIA**

R-04-_____

WHEREAS, the Industrial Development Authority of the City of Lynchburg, Virginia (the "Authority") has considered the application of Lynchburg College (the "Borrower") requesting the issuance of one or more of the Authority's revenue bonds or notes in an amount not to exceed \$7,000,000 (the "Bonds") to assist in the financing of (a) the construction and equipping of Centennial Hall, (b) the construction and equipping of a student housing facility containing approximately 42,000 square feet to house up to 104 students and provide space for student activities, and (c) the renovation and equipping of various buildings, all of which (collectively, the "Project") will be located on the Borrower's campus in the City of Lynchburg, Virginia (the "City"), and which Project will be owned and operated by the Borrower, and the Authority has held a public hearing thereon; and

WHEREAS, it has been requested that the City Council of the City (the "Council") approve the financing of the Project and the issuance of the Bonds, and such approval is required for compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended;

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LYNCHBURG, VIRGINIA:

1. The Council approves the financing of the Project and the issuance of the Bonds by the Authority for the benefit of the Borrower, as required by said Section 147(f), to permit the Authority to assist in the financing of the Project.

2. The approval of the issuance of the Bonds, as required by said Section 147(f), does not constitute an endorsement of the Bonds, the creditworthiness of the Borrower or the economic viability of the Project. The Bonds shall provide that neither the Commonwealth of Virginia (the "Commonwealth") nor any political subdivision thereof, including the City and the Authority, shall be obligated to pay the principal of or interest on the Bonds or other costs incident thereto except from the revenues and receipts pledged therefor and that neither the faith or credit nor the taxing power of the Commonwealth or any political subdivision thereof, including the City and the Authority, shall be pledged thereto.

3. This Resolution shall take effect immediately upon its adoption.

Adopted: December ____, 2004

Certified: _____
Clerk of Council

CERTIFICATE

Assistant

The undersigned/Secretary of the Industrial Development Authority of the City of Lynchburg, Virginia ("Authority") certifies as follows:

1. A meeting of the Authority was duly called and held on November 18, 2004, at 8:30 o'clock a.m. in the Conference Room of the Office of Economic Development, 10th Floor, Bank of the James Building, 828 Main Street, Lynchburg, Virginia, pursuant to proper notice given to each Director of the Authority before such meeting. The meeting was open to the public. The time of the meeting and the place at which the meeting was held provided a reasonable opportunity for persons of differing views to appear and be heard.

2. The Chairman announced the commencement of a public hearing on the application of Lynchburg College and that a notice of the hearing was published once a week for two successive weeks in a newspaper having general circulation in the City of Lynchburg, Virginia ("Notice"), with the second publication appearing not less than seven days nor more than twenty-one days prior to the hearing date. A copy of the Notice has been filed with the minutes of the Authority and is attached as **Exhibit A**.

3. The names of the individuals who appeared and addressed the Authority, along with a summary of their statements, is attached as **Exhibit B**.

4. Attached hereto as **Exhibit C** is a true, correct and complete copy of a resolution ("Resolution") adopted at the meeting of the Authority by a majority of the Directors present at the meeting. The Resolution constitutes all formal action taken by the Authority at the meeting relating to matters referred to in the Resolution. The Resolution has not been repealed, revoked, rescinded or amended and is in full force and effect.

WITNESS my hand and the seal of the Authority, this 18th day of November, 2004.



Assistant Secretary, Industrial Development Authority
of the City of Lynchburg, Virginia

(SEAL)

Exhibits:

- A - Copy of Certified Notice
- B - Summary of Statements
- C - Inducement Resolution

INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF LYNCHBURG, VIRGINIAAPPLICATION FOR AUTHORITY FINANCINGSection 1Information Concerning Applicant

1. Legal Name(s) of Applicant(s): Lynchburg College Mailing Address: 1501 Lakeside Drive
Lynchburg, VA 24501
Applicant's Tax I.D. No.: 54-0505922
2. Name of applicant's representative to be contacted for additional information:
Name Mitch Wesolowski Mailing Address If Different from Applicant's
Telephone No. (434) 544-8502 Telefax No. (434) 544-8658
3. Type of business presently conducted by applicant, if any: College
4. Present location of applicant's principal place of business, if any:
1501 Lakeside Drive, Lynchburg, VA 24501
5. In what year was business started? 1903
6. If a corporation, give state of incorporation: Virginia
7. If a subsidiary of another corporation, give name, state of incorporation and mailing address of parent corporation: N/A
8. If applicant is a partnership, give (a) name of state under whose laws it is organized: N/A; and (b) City or County in which its principal office is located:
9. If a partnership, state whether general or limited: N/A

10. If a partnership, give names and residence addresses of all present partners and indicate whether general or limited:

N/A

11. If applicant is a joint venture or other business entity (other than a corporation or partnership), describe and give names and residence addresses of all principals: N/A

12. If applicant proposes to undertake the facility sought to be financed through a subsidiary corporation, a new corporation, or other entity to be formed by applicant, give details: N/A

13. If applicant intends to lease the facility to some other corporation or entity or if some other entity is to otherwise occupy and use the facility, so state and give the full proper name of such entity, its principal place of business and if a corporation, the state of incorporation.

N/A

Lessee's Tax I.D. No.: N/A

Section 2

Information Concerning Facility Sought To Be Financed

1. Type of facility: (a) industrial _____; (b) facility for commercial enterprise _____; (c) parking facility _____; (d) pollution control facility _____; (e) multi-state, regional or national headquarters or operations center _____; (f) facility for the residence and care of the aged _____; (g) facility for private accredited and non-profit institutions of collegiate education X; (h) other _____, if so, describe _____
2. Indicate whether facility sought to be financed is a (a) new facility X; (b) existing facility _____; or (c) addition to or modification of existing facility _____.
3. Type of business or activity to be conducted and purpose of facility sought to be financed. Explain proposed use of facility by applicant and/or others and, if a manufacturing plant, the type of products to be manufactured.

College housing for students

4. Specific site location, including street number, if available and approximate acreage or size of site:

1501 Lakeside Drive, Lynchburg, VA 24501 (southwest corner of the
campus near the intersection of College and McCausland Streets)

5. General description of proposed facility (describe type of construction, square footage, amount for each operation such as manufacturing, storage, office, etc.):

Student housing - 42,000 square feet concrete & steel with brick exterior
(five-story)

6. Name and address of architect, if retained:

Wiley & Wilson Telephone No. (434) 947-1901
2310 Langhorne Road
Lynchburg, VA 24501

7. Give name of present owners(s) of site: Lynchburg College

8. If an existing facility (a) what is its present use? N/A

_____; (b) number of regular
employees presently employed on year round basis _____; and (c) average
annual salary per such employee \$ _____.

9. If applicant is not the present owner of the site, state what, if anything, has been done concerning the location and acquisition of a site by or on behalf of the applicant. N/A

10. State the present zoning classification of the site under the Zoning Ordinance of the City of Lynchburg:

R-2

11. Is a zoning change required? YES _____ NO X If yes, state the zoning classification required: _____

12. Estimated number of regular employees to be employed on year round basis after acquisition or completion of facility: +2

13. Average annual salary per such employee: \$ 26,000
14. If application is approved by the Authority, when would applicant anticipate issuance of bonds and work on the facility started? 11-15-04 (construction began)
December 2004 (bonds issued)

Section 3

Cost of Facility and Financing

1. Estimated total cost of proposed facility: \$ 7,000,000
2. Maximum amount of financing sought through the Authority: \$ 7,000,000
3. Items of cost to be paid from Authority financing (i.e., land, building, equipment, legal, etc.): Building and site preparation
Furnishings
Bond Issuance costs
4. If financing is approved, does applicant expect the Authority bonds to be sold by (a) private placement _____; or (b) public offering X
5. If by private placement, has applicant received a commitment or other assurance from a bank or others with respect to the sale of the bonds? YES _____
NO _____ Elaborate: N/A
6. If by public offering, name and address of underwriter(s) desired:

NameMailing AddressSunTrust Capital Markets919 East Main Street, HDQ 2311ATTN: Suzanne YountRichmond, VA 23219Telephone No. (804) 782-7169

7. Name and address of bond counsel desired:

NameMailing AddressWoods Rogers PLC10 South Jefferson Street, Suite 1400ATTN: Alton L. Knighton, Jr.Roanoke, VA 24011Telephone No. (540) 983-7632

Section 4Tax Information

1. State the current assessed value for real estate tax purposes of the land comprising the site and existing improvements thereon.

Land \$ Part of College Campus
Improvements \$ _____
TOTAL \$ N/A

2. Current yearly real property tax on the proposed site: \$ N/A
3. Estimated taxable value of the facility's real property (buildings and improvements) to be constructed: \$ N/A
4. Estimated real property tax per year with respect to the facility when completed (buildings and improvements) using present City of Lynchburg tax rates: \$ N/A
5. Estimated personal property tax per year with respect to the facility when completed, using present City of Lynchburg tax rates: \$ N/A
6. Estimated merchants' capital tax per year with respect to the facility when completed, using present tax rates: \$ N/A
7. Estimated business license tax per year with respect to the facility when completed and in use, using present City of Lynchburg license tax rates: \$ N/A
8. Estimated dollar value per year of goods and services that will be purchased locally by applicant or other users of the facility: \$ 73,100

Section 5Inducement

1. Explain how the requested financing by the Authority will enable or induce applicant to locate in or remain in the City of Lynchburg and the Commonwealth of Virginia? Building is needed in order to house students on campus

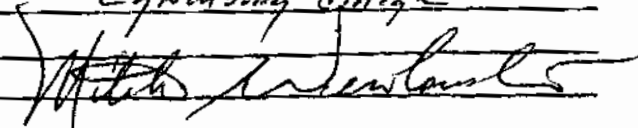
with increasing enrollment.

It is understood and agreed by the Applicant, as evidenced by the execution and filing hereof, that Applicant (a) will, upon the filing of this application, pay to the Authority non-refundable fees and advances in the total amount of \$650.00, which includes (i) \$250.00 application fee, (ii) \$150.00 advance against costs of advertisement of public hearing, copying and other incidental costs, and (iii) a \$250.00 advance against the Authority's Counsel fees and, in addition, (b) will pay, when billed, all other costs and expenses of the Authority, including the reasonable fees of its counsel, with respect to this application and any Authority or Lynchburg City Council meetings held in connection therewith.

Applicant also understands and agrees that in the event the Authority approves the application and adopts an inducement resolution and/or enters into an inducement contract with respect thereto and thereafter authorizes the issuance of its bonds or notes to finance a facility on behalf of the Applicant, all costs of the Authority in connection with any such issue, including the reasonable fees of its counsel and bond counsel, will be paid either from the proceeds of the issue or directly by the Applicant or, if such bonds or notes are not issued for any reason, then directly by the Applicant.

The Applicant understands that the approval or disapproval of this application is within the discretion of the Authority and that if approved by the Authority the requested financing will also have to be approved by the City Council of the City of Lynchburg and a proper allocation (bond issuing authority) made to the Authority for the issuance of such bonds or notes under the state limit for the issuance of such bonds or notes as provided in Section 103 of the Internal Revenue Code of 1954, as amended, and the regulations issued thereunder, and as provided by any applicable state legislation, executive order, administrative rules or regulations; that the Authority and/or City Council may require additional financial and other information from the Applicant; that the Authority reserves the right to approve or disapprove bond counsel with respect to each issue; that if this application is approved and Authority bonds or notes are thereafter issued all financing documents shall be in form and substance satisfactory to the Authority, its counsel and bond counsel for the issue and shall include provisions satisfactory to the Authority and its counsel with respect to indemnifying the Authority and payment by Applicant to the Authority of an annual payment to be applied to the Authority's general operating and audit expense while such bonds or notes are outstanding; and that if the Authority adopts an inducement resolution and/or enters into an inducement contract with respect to the issuance of bonds or notes on behalf of Applicant and thereafter before the issuance of its bonds or notes determines (1) that any material information furnished the Authority or the City Council by or on behalf of the Applicant is false or misleading, or (2) if after the adoption of such resolution the proposed financing is not thereafter approved by the City Council of the City of Lynchburg or a proper allocation of bond issuing authority is not made, or (3) if approved by the Authority and the City Council and a proper allocation of bond issuing authority is made, Applicant has not, within the calendar year or other period of time with respect to which the bond issuing authority is made applicable, made all necessary arrangements required of it with respect to the issuance and sale of the bonds or notes and the undertaking of the facility to be financed thereby, or if for any other reason the bonds or notes have not been issued within any such applicable time period, the Authority, in any such event, reserves and shall have the right in its sole discretion to revoke or rescind such inducement resolution and/or inducement contract which the Authority has entered into with the Applicant, after not less than ten (10) days written notice of the Authority's intention so to do, addressed and mailed to the Applicant at its address given in this Application.

Respectfully submitted this 17th day of November, 2004.

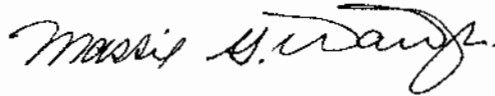
Mitch Wozniak Treasurer
Lynchburg College


CERTIFICATE

Assistant

The undersigned/Secretary of the Industrial Development Authority of the City of Lynchburg, Virginia (the "Authority"), hereby certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the Directors of the Authority present and voting at a meeting duly called and held on November 18, 2004, in accordance with law, and that such resolution has not been repealed, revoked, rescinded or amended, and is in full force and effect on the date hereof.

WITNESS the following signature this 18th day of November, 2004.



Assistant Secretary, Industrial Development Authority
of the City of Lynchburg, Virginia





The News & Advance

Virginia Newspapers, Inc. A Media General Company

**NOTICE OF PUBLIC HEARING ON PROPOSED
REVENUE BOND FINANCING BY
INDUSTRIAL DEVELOPMENT AUTHORITY OF
THE CITY OF LYNCHBURG, VIRGINIA**

Notice is hereby given that the Industrial Development Authority of the City of Lynchburg, Virginia (the "Authority") will hold a public hearing on the application of Lynchburg College (the "Borrower"), 1501 Lakeside Drive, Lynchburg, Virginia 24501, requesting the Authority to issue up to \$7,000,000 of its revenue bonds or notes (the "Bonds") to assist the Borrower in financing (a) the construction and equipping of Centennial Hall, (b) the construction and equipping of a student housing facility containing approximately 42,000 square feet to house up to 194 students and provide space for student activities, and (c) the renovation and equipping of various buildings, all of which (collectively, the "Project") will be located on the Borrower's campus in the City of Lynchburg, Virginia (the "City"). The Project will be owned and operated by the Borrower.

As required by the Virginia Industrial Development and Revenue Bond Act, the issuance of the Bonds as requested by the Borrower will not constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia or the City of Lynchburg, Virginia. Neither the Commonwealth of Virginia nor any political subdivision thereof, including the Authority and the City of Lynchburg, Virginia, shall be obligated to pay the Bonds, or the interest thereon, or other costs incidental thereto, except from the revenues and monies pledged therefor, and neither the faith and credit nor the taxing power of the Commonwealth of Virginia nor any political subdivision thereof will be pledged to the payment of principal of the Bonds or the interest thereon or other costs incidental thereto.

The hearing will be part of the approval process with respect to the issuance of the Bonds, and, if following the hearing, the Authority approves the issuance, the City Council of Lynchburg will then consider the issuance for approval.

The public hearing, which may be continued or adjourned, will be held at 8:30 a.m. on November 18, 2004, before the Authority in the Office of Economic Development of the City of Lynchburg, 10th Floor, Bank of the James Building, 828 Main Street, Lynchburg, Virginia. All persons interested in the issuance of the Bonds or the location or nature of the Project are invited to appear at the hearing and present their views or submit written comments prior to the hearing to the Secretary of the Authority, P.O. Box 1119, Lynchburg, Virginia 24505. A copy of the Borrower's application may be inspected at the Authority's offices.

Industrial Development Authority of the City of Lynchburg, Virginia

By Gary F. Allen, Secretary

This is to certify that the attached

Order of Publication was published

In The News & Advance, a newspaper

Published in the City of Lynchburg,

Virginia, 2 times on

November 3rd & 10th 2004

Given under my hand on the 10th day

of November 2004

Shelley Jackson

Classified Supervisor

Monthly Account No. _____

Transient Account No. 71676

Order No. 501522

Total amount for this 144 lines

Insertion is \$ 441.12

101 Wyndale Drive P.O. Box 10129 Lynchburg, Virginia 24505-0129 (434) 385-5502

Attn: Andrea
846-0496

EXHIBIT "B" TO CERTIFICATE

SUMMARY OF STATEMENTS

The Chairman declared the public hearing open. Mr. Craddock reviewed with the Directors the application of Lynchburg College for up to \$7,000,000 in industrial development revenue bond financing. Mr. Craddock advised that the notice of this hearing had been published in *The News & Advance* as required by state and federal law.

Mitch Wesolowski, Vice President of Finance for Lynchburg College, appeared and spoke on behalf of the project. Mr. Wesolowski reviewed site plans for the new dormitory building in detail with the Directors. Mr. Wesolowski stated that the project would probably sized at \$6,500,000, which would include equipment for Centennial Hall and a 42,000 square foot dormitory building.

The Chairman then asked if anyone wished to speak in opposition to the application. No one appeared or spoke in opposition to the application. The Chairman declared the public hearing closed.



**RESOLUTION OF THE INDUSTRIAL
DEVELOPMENT AUTHORITY OF
THE CITY OF LYNCHBURG, VIRGINIA**

WHEREAS, there have been described to the Industrial Development Authority of the City of Lynchburg, Virginia (the "Authority") the plans of Lynchburg College (the "Borrower") for (a) the construction and equipping of Centennial Hall, (b) the construction and equipping of a student housing facility containing approximately 42,000 square feet to house up to 104 students and provide space for student activities, and (c) the renovation and equipping of various buildings, all of which (collectively, the "Project") will be located on the Borrower's campus in the City of Lynchburg, Virginia (the "City"); and

WHEREAS, the Borrower has described the benefits to the City and has requested the Authority to agree to issue its revenue bonds or notes, under the Virginia Industrial Development and Revenue Bond Act (the "Act"), in such amounts as may be necessary to finance the cost of the Project;

**BE IT RESOLVED BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE
CITY OF LYNCHBURG, VIRGINIA:**

1. It is hereby found and determined that the location of the Project in the City will promote the welfare of the residents of the City and surrounding areas, will enhance educational opportunities for residents of the City and the Commonwealth of Virginia, will be in the public interest and will be consistent with the purposes of the Act.

2. To induce the Borrower to locate the Project in the City, the Authority hereby agrees, subject to required approvals and the compliance of the proposed issue with applicable law, to assist the Borrower in every reasonable way to finance the Project and, in particular, to undertake the issuance of one or more of its revenue bonds or notes (the "Bonds") therefor in amounts now estimated not to exceed \$7,000,000 upon terms and conditions to be mutually agreed upon between the Authority and the Borrower. The proceeds from the sale of the Bonds shall be loaned by the Authority to the Borrower pursuant to an agreement or agreements which will provide for loan repayments to the Authority sufficient to pay the principal of and premium, if any, and interest on the Bonds and to pay all other expenses in connection with the Project. The Bonds shall be issued in form and pursuant to terms to be set by the Authority.

3. It having been represented to the Authority that it is necessary to proceed immediately with the Project, the Authority hereby agrees that the Borrower may proceed with plans for the Project, enter into contracts for renovation, construction and equipping and take such other steps as it may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the Borrower to obligate the Authority without its consent in each instance to the payment of any monies or the performance of any acts in connection with the Project. The Authority agrees that, to the extent consistent with federal tax laws, the Borrower may be reimbursed from the proceeds of the Bonds for all costs so incurred by it.

4. To the extent consistent with federal tax laws, all costs and expenses in connection with the financing of the Project, including the fees and expenses of bond counsel and Authority counsel, shall be paid from the proceeds of the Bonds. If for any reason the Bonds are not issued, it is understood that all such expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor.

5. The Authority shall perform such other acts and adopt such further resolutions as may be required to implement its undertakings as hereinabove set forth, and if requested by the Borrower, it will make application to the Internal Revenue Service for such tax rulings as may be necessary in the opinion of bond counsel. To that end, the Chairman or Vice Chairman of the Authority is hereby authorized to execute an appropriate power of attorney naming counsel selected by the Borrower for such purposes.

6. The Authority hereby recommends that the City Council of the City (the "Council") approve the financing of the Project and the issuance of the Bonds.

7. The officers of the Authority are hereby authorized and directed to deliver to the Council (a) a reasonably detailed summary of the comments expressed at the public hearing held with respect to the issuance of the Bonds, (b) a fiscal impact statement concerning the Project in the form specified in Section 15.2-4907 of the Code of Virginia, and (c) a copy of this resolution, which constitutes the recommendation of the Authority that the Council approve the financing of the Project and the issuance of the Bonds.

8. This resolution shall take effect immediately upon its adoption.

FISCAL IMPACT STATEMENT

Date: November 18, 2004

Applicant: Lynchburg College

Facility: Real and personal property located on the Applicant's campus in the City of Lynchburg, Virginia.

- | | | |
|----|---|---------------------|
| 1. | Maximum amount of financing sought | \$ <u>7,000,000</u> |
| 2. | Estimated taxable value of the facility's real property to be constructed in the municipality | \$ <u>-</u> |
| 3. | Estimated real property tax per year using present tax rates | \$ <u>-</u> |
| 4. | Estimated personal property tax per year using present tax rates | \$ <u>-</u> |
| 5. | Estimated merchants' capital tax per year using present tax rates | \$ <u>-</u> |
| 6. | a. Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality | \$ <u>10,800</u> |
| | b. Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality | \$ <u>1,200</u> |
| | c. Estimated dollar value per year of services that will be purchased from Virginia companies within the locality | \$ <u>18,500</u> |
| | d. Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality | \$ <u>42,600</u> |
| 7. | Estimated number of regular employees on year round basis | <u>2</u> |
| 8. | Average annual salary per employee | \$ <u>26,000</u> |

Signature:



Authority Chairman

Industrial Development Authority of the City of
Lynchburg, Virginia

If one or more of the above questions do not apply to the facility, indicate by writing "N/A" on the appropriate line.